

Dangote emphasises diversification of African economies, importance of agriculture

In a packed room at the headquarters of global law firm Shearman and Sterling LLC, Nigerian entrepreneur and business leader, Aliko Dangote told investors: "Agriculture, agriculture, agriculture. Africa will become the food basket of the world." High-level business leaders and international diplomats were invited by the Corporate Council for Africa to hear Aliko Dangote, and Rwandan president Paul Kagame, openly converse on Africa's opportunities and challenges.



Aliko Dangote. Image Source: [36NG](#)

Both leaders underscored the ongoing movement to diversify African economies. In the case of Nigeria, Africa's largest economy, Dangote stated, "we should pray that oil prices remain low. This helps wean us off the dependency on revenues from petroleum. We must take oil to be the icing on the cake. We already have the cake," he added.

In addition to agriculture, Dangote cited Nigeria's vast mineral resources and gas as well and the need to manufacture more goods locally for domestic consumption. Both he and President Kagame cited the continued need for heavy investments in education and connected the need for young people to be well trained for the jobs of tomorrow.

Dangote predicted that "five of the twelve million jobs needed in Africa soon must be created in Nigeria."

Dangote's fortune which stems from cement, sugar and other household commodities has expanded into fertiliser and other processed high-value goods. "Technology, of course, helps us a lot and our factories are state of the art with the use of robotics but we shouldn't be overly tech-oriented to create wealth," he told investors.

Positive change, good governance and leadership

Dangote who is often cited as one of the most inspiring business leaders in the world today and a model for young

entrepreneurs offered advice to Americans who tend to rely on outdated news and wrong perceptions of Africa, "Don't be lazy. Go there and find the real story for yourself. Things have changed."

Dangote noted the Rwanda success story where he has business interests as an example of positive change, good governance and leadership, and where corruption has been cured. President Kagame was praised for delivering the environment for growth he promised. "There is nothing African about corruption," the Rwandan president added.

The session was moderated by Rosa Whitaker, former US Trade Representative and author of the AGOA (African Growth Opportunity Act), whose business consultancy is credited for helping both African governments and US companies develop commerce.

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